



DEPARTMENT OF THE TREASURY

Notice and Request for Information – Opportunities and Challenges in Federal Community Investment Programs

AGENCY: Department of the Treasury (Treasury), Small Business Administration (SBA), Department of Commerce (Commerce), Department of Transportation (DOT), Department of Housing and Urban Development (HUD), and Department of Agriculture (USDA), (collectively, the Agencies).

ACTION: Request for Information; extension of comment period.

SUMMARY: On October 4, 2022, representatives comprising the Interagency Community Investment Committee (ICIC)—the Department of the Treasury (Treasury), Small Business Administration (SBA), Department of Commerce (Commerce), Department of Transportation (DOT), Department of Housing and Urban Development (HUD), and Department of Agriculture (USDA), (collectively, the Agencies)—invited the public to comment on how the ICIC can promote economic conditions and systems that reduce racial disparities and produce stronger economic outcomes for all communities. Responses may be used to inform ICIC’s future actions to improve the operations and delivery of federal community investment programs through stronger federal collaboration. The purpose of this notice is to extend the comment period for a period of two weeks until December 19, 2022 as to provide more time for interested parties to submit comments.

DATES: The comment period for the notice published at 87 FR 60236 on October 4 2022, is extended by two weeks. Responses must be received by December 19, 2022 to be assured of consideration.

ADDRESSES: Please submit comments electronically through the Federal eRulemaking Portal: <https://www.regulations.gov>, specifically at <https://www.regulations.gov/commenton/TREAS-DO-2022-0020-0001>. All comments should be captioned with “Community Investment Request

for Information Comments.” Please include your name, organization affiliation, address, email address, and telephone number in your comment. Where appropriate, a comment should include a short executive summary. In general, comments received will be posted on <http://www.regulations.gov> without change, including any business or personal information provided. Comments received, including attachments and other supporting materials, will be part of the public record and subject to public disclosure. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

FOR FURTHER INFORMATION CONTACT: Please contact Viraj Parikh, Phone Number: 202-923-5161, or ORPCommunityDevRFI@treasury.gov. Further information may be obtained from the Treasury website detailing the initiative.

SUPPLEMENTARY INFORMATION:

The Biden-Harris Administration is deploying trillions of dollars of public-sector investment authorized through programs under the American Rescue Plan Act of 2021 (ARP), Bipartisan Infrastructure Law (BIL), Consolidated Appropriations Act, 2021, the bipartisan CHIPS and Science Act (CHIPS) and the Inflation Reduction Act (IRA). These transformational investments present an opportunity to implement federal service delivery solutions that will support catalytic growth in historically underserved communities and address racial and geographic economic disparities.

On October 4, 2022, the Agencies published a Notice in the Federal Register to request public comment on how to improve the operations and delivery of federal community investment programs through stronger federal collaboration.¹ The Notice requested that respondents address the Key Questions listed below and stated that comments must be received by December 5, 2022 to be assured of consideration. This notice announces the extension of the comment period for a

¹ Opportunities and Challenges in Federal Community Investment Programs, 87 FR 60236 (October 4, 2022), <https://www.regulations.gov/commenton/TREAS-DO-2022-0020-0001>.

period of two weeks as to provide more time for interested parties to submit comments.

Responses must be received by December 19, 2022 to be assured of consideration.

Key Questions:

Note: To assist with responding to these questions, a brief but non-exhaustive list of ICIC-relevant programs are listed at the end of this RFI.

1. Please describe examples of best practices and lessons learned from community investment projects that have layered a mix of public, private, and/or philanthropic capital. How could these projects have been more impactful or more cost effective to implement? In responding to this question, examples may address any of the four substantive areas of focus described in this RFI: (1) strengthening the capacity of community financial institutions; (2) supporting small businesses and entrepreneurship; (3) improving financial health and inclusion; and (4) investing in community facilities and infrastructure. In addition, a non-exhaustive list of example programs is provided in the appendix of this RFI as a reference.
2. From the examples provided in response to question 1, what specific changes could agencies consider to facilitate the layering of federal funds to attract greater private follow-on funding, as they implement new community investment programs and contemplate modifications to others?
3. As agencies are implementing new programs under recent CHIPS and IRA legislation, how can they best incorporate these lessons to streamline design and delivery, as well as ensure historically underserved communities benefit from federal funds?
4. Community financial institutions play a critical role in providing safe, affordable capital and financial services to historically underserved communities. How can federal agency coordination help build the capacity of these organizations to serve their communities?
5. What specific changes to federal credit or securitization programs could facilitate additional private investment in community financial institutions, and what are the most important

existing limitations of these programs that may prohibit additional scale that could be achieved?

6. How can the Agencies incentivize or structure data collection and reporting to promote increased private sector and philanthropic investment in community financial institutions?
7. How can further alignment of and coordination between federal agencies in the four areas of substantive focus result in stronger outcomes with regards to reducing racial economic disparities, improving financial security and economic mobility, and generating broadly shared economic opportunity?
8. What data should the Agencies consider collecting to better understand and report the impact of community investments in reducing racial, gender, and geographic, or other economic disparities?
9. How can the Agencies collaborate on providing technical assistance, opportunities for peer-to-peer learning, and other non-financial resources to support the deployment of capital or implementation of community-serving projects in historically underserved communities?
10. Please describe best-in-class examples of how federal technical assistance has been best implemented through public-private partnerships.

Jessica Milano,

Chief Program Officer, Office of Recovery Programs.

Appendix

I. Strengthen Community Financial Institutions

Programs that support CDFIs, MDIs, credit unions, and community banks with assets less than \$1 billion:

Commerce	EDA Build to Scale, EDA Revolving Loan Funds
DOT	Thriving Communities*, Reconnecting Communities
HUD	Federal Housing Administration, Ginnie Mae, Section 108, HOME Investment Partnership, Housing Trust Fund
Treasury	Emergency Capital Investment Fund (ECIP), CDFI Fund, State Small Business Credit Initiative (SSBCI)
SBA	Community Advantage, Microloan programs, 7(a) Loan Program, 504 Loan Program, Program for Investment in Micro-Entrepreneurs (PRIME) grants
USDA	RD B&I loan program, RD Community Facilities Program, Intermediary Relending Program, Rural Business Development Grants, Rural Microentrepreneur Assistance Program

II. Increase Small Business Creation, Growth, and Profitability

Programs that support small business access to capital (debt & equity), technical assistance for entrepreneurs, contracting:

Commerce	<p>Minority Business Development Agency (MBDA) programs:</p> <ul style="list-style-type: none">• SSBCI Technical Assistance Program• National Business Center Network Program• Specialty Centers• American Indian, Alaska Native, and Native Hawaiian Projects• Enterprising Women of Color Program• Entrepreneurship Education for Formerly Incarcerated Persons Pilot• Minority Colleges and University Pilot• MBE Equity Multiplier Project• Inner City Innovation Hub Pilot <p>EDA Build to Scale, EDA Revolving Loan Funds</p>
DOT	Railroad Rehabilitation and Improvement Financing (RRIF), Transportation Infrastructure Finance and Innovation Act (TIFIA), Small Business Transportation Resource Centers*

HUD	Community Development Block Grant, Section 3
Treasury	ECIP, CDFI Fund, SSBCI
SBA	All programs
USDA	Rural Microentrepreneur Assistance Program, Rural Business Development Grant* RD B&I loan program, RD Community Facilities Program, Intermediary Relending Program,

III. Improve Financial Health and Inclusion

Programs that support the creation of high-quality jobs and access to consumer credit, payments, and savings products:

Commerce	EDA Good Jobs Challenge, EDA Build Back Better Regional Challenge, MBDA Access to Capital: Innovative Finance Pilot
DOT	N/A
HUD	Housing Counseling, Community Development Block Grant, Section 3, Asset Building Programs (e.g., Family Self-Sufficient, Resident Opportunities and Self-Sufficiency)
Treasury	State and Local Fiscal Recovery Fund, Emergency Rental Assistance Program, ECIP, CDFI Fund
SBA	All programs
USDA	Rural Innovation Stronger Economy, Rural Economic Development Loan and Grant

IV. Expand Community Infrastructure

Programs that support the preservation or development of affordable housing, community facilities, public transportation, and high-quality broadband:

Commerce	<p>EDA Build Back Better Regional Challenge</p> <p>NTIA Technical Assistance and Infrastructure programs, including:</p> <ul style="list-style-type: none"> • Connecting Minority Communities Program • Broadband Infrastructure Program • Tribal Broadband Connectivity Program • Broadband Equity, Access, and Deployment Program (BEAD) • Middle Mile Broadband Infrastructure Grant Program • State Digital Equity Planning Grant Program
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	<ul style="list-style-type: none"> Digital Equity Competitive Grant Program
DOT	TIFIA, RRIF, Private Activity Bonds, Thriving Communities*, Reconnecting Communities, Regional Infrastructure Accelerators*, Safe Streets for All, Asset Concession-Innovative Financing Grant*, Rural-Tribal Technical Assistance Grant*, Capital Investment Grants (other public transport programs), FTA Pilot Program
HUD	Section 108, Community Development Block Grant, HOME Investment Partnership, Project-Based Rental Assistance, Project Based Vouchers, FHA Mortgage Insurance, Housing Trust Fund, Choice Neighborhoods
Treasury	State and Local Fiscal Recovery Fund, Capital Projects Fund, Homeowners Assistance Fund, Low-Income Housing Tax Credit
SBA	504 Loan Program, Contracting Assistance Programs
USDA	RD Community Facilities Programs, Rural Community Development Initiative Grants, Section 502 loans, Section 504 loans and grants, Mutual Self Help Grants, Housing Preservation Grants, Rural Rental Housing and Farm Labor Housing Loans and Grants, Rental Assistance, Rural Development ReConnect and Community Connect Programs. Rural Development Water Emergency Community Water Assistance Grants, Water Infrastructure Grants for Rural and Native Alaskan Villages, Rural Decentralized Water Systems Grant Program, Individual Water & Wastewater Grants in Colonia Areas, Water & Waste Disposal Grants to Alleviate Health Risks on Tribal Lands and Colonias, Water & Waste Disposal Loans & Grants, Solid Waste Management Grants.

*Technical Assistance Program

[FR Doc. 2022-25552 Filed: 11/22/2022 8:45 am; Publication Date: 11/23/2022]